

WHEAT SENT LOWER BY HEAVY EXPORTS

Prices Drop on Account of Huge Increase in Available Supplies—Export Demand Proves Very Disappointing.

New York, October 2.—Wheat markets, domestic as well as foreign, exhibited a decided inclination to move towards lower levels last week. Export clearances from the surplus-producing countries for many weeks past have been so far in excess of the requirements of importing countries as to bring about large increases in the "floating bulk," and for the four weeks ending last Saturday the world's wheat exports reached the huge total of 5,580,000 bushels, the larger part coming from Russia and the Danubian regions. These two contributors alone have cleared almost enough to supply the needs of the importing countries. Their total last week was about 4,000,000 bushels, which was mainly instrumental in causing a large addition to the quantity afloat. These large additions, together with the important increases in the visible supply in Europe and elsewhere, have resulted in an enormous amount in the world's available supply last week of 9,813,000 bushels, as against an increase of 5,752,000 a year ago, making the total supply now 141,275,000 bushels, a sharp contrast with last year's total of 116,666,000 bushels.

Some Resistance to Decline.

It is likely that the decline in prices would have assumed even larger proportions had it not been for an unfavorable report from official circles in Italy making the crop there 153,261,000 bushels, against 133,000,000 in 1909. For a time also there was some slight resistance to the decline because of the wet and cold weather prevailing in the corn territory. Then, too, the primary movement failed to assume the proportions expected. The movement of spring wheat, both native and Canadian, has not been as heavy as many thought it would be, because of the so-called attractive prices, particularly in Minneapolis. At one time a partial rally was caused by news from France, where millers were alleged to be making efforts to have the import duty reduced or abolished. These factors, however, were eclipsed by the marked improvement in climatic conditions in the corn belt, where the weather was again clear and warmer.

Renewal of Downward Movement.

Late in the week there was even more conspicuous weakness, prices falling sharply, especially on the nearby wheat deliveries, and consequently

the premium on the distant contracts again widened. This indicated a general desire to run away from the actual property, owing to the liberal receipts, large supply in sight and the surprisingly light export buying. Holders of cash wheat, as well as buyers of futures, have become tired and discouraged because of the insignificant clearances. Many of them had confidently counted on materially bigger exports to France before this, and it was only natural that speculators for the decline should promptly avail themselves of the excellent opportunity to pound the market vigorously. The downward trend was temporarily checked by brisk buying in Chicago by one big trader. The decline was also arrested for a short time by slightly better cable advices. European markets holding comparatively steady in the face of our steadily cold weather, probably the greater steadiness in Europe was largely traceable to decreasing exports from India and Argentina and also to somewhat brighter offerings for forward shipment from Russia and Manitoba. It is about time to look for a decrease in the world's exports.

Week's Decline in Corn.

Corn was slightly firmer temporarily at the beginning of the week, as sellers for the decline showed eagerness to take in profits. In our North-western States and also in Manitoba and Northwestern provinces it was decidedly cold, and it was apprehended that the cold wave would spread south over the corn belt, but fortunately it failed to move far into corn territory. The cold snap was of decidedly short duration, being followed by clear and warmer weather. Advices from the West suggested that the crops escaped noteworthy injury, and almost everywhere excellent progress was reported. It was the general impression that fully 80 per cent of the crop is now sufficiently matured to be out of danger. As a result, offerings have been much heavier, and hence prices fell to new low records for the season. The decline was checked somewhat by active buying in Western markets, mainly shorts taking profits. Covering was partly prompted by a larger export trade and partly by reports that farmers were unwilling to accept current points have failed to increase as predicted.

Issues of new securities in New York. Large intended issues of new capital are known to be deferred and not abandoned.

The belief persists that the question of rate advances by the railroads is wrapped up with that of resumption of new enterprise and outlay by the railroads. This feeling was shown in the quick response of the stock market to the reported movement to embark railroad employees in active steps in favor of advances in freight rates. Unconfirmed rumors respecting the reading accompanied the primacy of that stock in the week's speculative advance. The comfortable feeling regarding the corn crop constituted a substantial back log to speculative sentiment.

DRY GOODS REVIEW

New York, October 2.—Cotton spinners and cotton goods merchants are patiently awaiting the maturity of the cotton crop in the hope that something will occur by which a readjustment of cloth and cotton selling prices will come about and enhance the profitable movement of merchandise for the long future. Values to-day are being held steady in the cloth and yarn markets, yet they are below the cost of replacement on many staples, and mills continue to curtail their operations. Trading is still of a hand to mouth character on staples, while on goods to be made orders have been placed irregularly. Dress gingham has sold very well for spring, and the mills will be busy during the winter. The demand for cotton flannels, blankets and napped cottons generally continues fairly steady. Print cloth yarn goods are selling steadily. Fall River sales during the week totaling 240,000 pieces, of which 60,000 were for spot shipment, the balance future contracts.

The date to which bleached goods and staple gingham prices were pegged having expired yesterday, the current prices of 8 1/2 cents on fruits and 7 cents on Amoskeags will be continued for the present. Yabbers are steadily reducing their stocks, and current reports reaching here from the agricultural sections speak of a fair business in retail centers. But there is little desire to anticipate deliveries, and filling orders come along in small lots. In the cloth and yarn mills has been arranged for to continue during October.

WORKING HARD FOR AUTO HIGHWAY

Proposed Road Will Pass Over the Blue Ridge Mountains.

(Special to The Times-Dispatch.)

Asheville, N. C., October 2.—Asheville and the whole of this section of Western North Carolina are thoroughly interested in the movement which has been on foot for some time to build an automobile highway over the Blue Ridge Mountains from Asheville to Alta Pass. The proposed highway is to be known as the "Ridge Road," and is intended to be extended ultimately through the Western part of Virginia into West Virginia, making a road about 300 miles long through a section of the country that is unsurpassed in scenic beauty.

State Road Engineer W. L. Spoon was in Asheville last week, having returned from an inspection trip over the proposed route. He reports that surveys have already been made from Linville to Buck Creek, a distance of about thirty miles, and that subscriptions are being raised towards the project all along the route. The road from Asheville to Alta Pass will cost about \$75,000, and a petition to the State Legislature will be made next spring for an appropriation to build the road, while in the meantime subscriptions will be raised to make the surveys and locations. The road has been under consideration by residents of this section since it was first proposed by Dr. R. Hyde Pratt, the State Geologist, and Asheville people are determined to do their part to push it through. Already they have raised the sum of \$10,000 of the amount required, which is \$500.

The road, if completed, will be of great benefit to Asheville and this section of the country, as it will open up one of the most picturesque routes of the country, that has been hitherto inaccessible. It will pass by the famous Mt. Mitchell, the highest peak this side of the Rockies, and will also pass through the Black Mountain range and the Craggy Range, both noted for their scenic beauty.

It is proposed to build a branch road to Knoxville, which will open that part of Tennessee to the autoist. A meeting of the Georgia Non-Grass will convene in Knoxville on October 5, and delegates from North Carolina, Virginia, West Virginia, South Carolina, Georgia and Tennessee will be present. This road will be the principal one to be discussed, and definite plans will be outlined for its construction. Asheville will send a delegation of about fifty enthusiasts. The road proposed is standard in every respect, and has been constructed of macadam and sand clay.

GIFT TO HARVARD

Duke and Duchess De Arcos, of Spain, the Donors.
Cambridge, Mass., October 2.—A gift of \$20,000 to Harvard University by the Duke and Duchess De Arcos, of Spain, was announced at the university yesterday. The Duke De Arcos was formerly Spanish minister to the United States, and the Duchess is an American woman. The fund is to be known as the Woodbury-Lowrey Perpetual, and is to be used in encouraging research work in historical archives, especially those of Spain.

YOUNG MAN ENDS LIFE.

Leaves Mother's Home and Shoots Himself in Head.
(Special to The Times-Dispatch.)
Gloucester, Va., October 2.—James Monroe Kemp was found dead yesterday morning not far from his home, with a self-inflicted pistol wound in his right temple. Mr. Kemp left his mother's home Friday morning for his printing office at this place, but did not reach it. Not returning at night, search was made for him. His body was found early in the morning. He had been in a depressed state of mind for a number of months, owing, it is thought, to disappointment in business and other of his troubles. He was a promising young man, twenty-two years of age. He had served as assistant postmaster at this place during the recent term of George Franklin. He was a son of the late Robert Kemp, of Gloucester county, and is survived by his mother, three brothers and two sisters.

HE RUSHES FROM COURT IN DISGUST

Newman, Who Offers \$1,000 for Cuss-Word, Can't Stand Examination.

New York, October 2.—Walter C. Newman, the broker, who recently offered \$1,000 for a new "cuss" word that would adequately express his feelings when his automobile broke down, appeared in Part IV. of the City Court to answer questions in connection with proceedings in connection with an unpaid judgment for \$1,052 that Alexander H. Low, a bond broker, has against him.

Low's lawyers have had considerable trouble in getting Newman to "appear" and tell about his present financial condition. They were congratulating themselves yesterday on having the man who once "cleaned up" \$3,000,000 in a single stock deal at the hearing, but their elation was of short duration.

"Have you any real estate or personal property?" Mr. Newman was asked by way of introduction. "Property?" said he, getting up from his seat on the opposite side of the table. "Property!"

Newman slid toward the door. "I can't stay here any longer," he suddenly shouted. "I won't stay here any longer." Throwing up his arms in disgust and uttering words that might have won him his own \$1,000 "cuss" word prize, he rushed out of the door and down the corridor. The last the astonished lawyers saw of him he was making a bee-line for a taxicab to go back up to a movie show. Newman was president of the Union Copper Company. The judgment that Low obtained against him for services performed for Newman in connection with his Gold Hill Copper Company, Newman was first ordered to appear for the supplementary proceedings examinations on September 3, but failed to do so.

Low moved to have the broker committed for contempt of court, but he appeared and explained that he had been detained out of town on September 3. The disposition of the contempt proceedings was held in abeyance pending the result of the hearing.

WILL SOLVE PROBLEM

Canal May Be Dug With Postal Savings Funds.
Washington, October 2.—If the postal savings banks prove in any way successful, it will be the success which President Taft and Secretary MacVeagh expect to be issued, and the big ditch will be dug with money loaned to the government by the depositors of postal savings banks.

After conferences with the President, Secretary MacVeagh has decided that the Treasury will take advantage of the portion of the postal bank law which allows the issue of postal bonds for replenishing the Treasury. Under the law, 85 per cent of all the postal savings banks deposits may be invested by the President in bonds or other securities of the United States.

Miller & Co.,

1107 East Main Street.
Members:
NEW YORK STOCK EXCHANGE.
NEW YORK COTTON EXCHANGE.
CHICAGO BOARD OF TRADE.
E. L. RODEN, Manager.



We are now in temporary quarters at 1016 E. Main Street, fully equipped to give our customers and patrons the same careful and courteous attention as heretofore.

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Capital - - - \$1,000,000.00
Earned Surplus - - - 1,000,000.00
Resources - - - 9,600,000.00

Established 1865

3% in Savings Department

Bank of Commerce and Trusts

9th and Main Streets.

Capital, \$200,000.00

Surplus, \$50,000.00

DEPOSITORY FOR THE CITY OF RICHMOND AND STATE OF VIRGINIA.

This strong, progressive bank solicits the accounts of all classes, large or small. Business, personal and accounts of corporations receive our careful attention.

Acts as Trustee in Mortgages, Executor, Guardian, Receiver. Registrar of Stocks and Bonds.

Savings deposits a specialty. 3 per cent. Interest paid, compounded semi-annually.

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If your income does not permit you to accumulate sufficient funds to provide for the FUTURE, you must face the possibility of loss of income at any time.

Our new contract pays you an income if you are totally and permanently disabled, or Pays Your Family if you die.

Hadn't you better look into this to-day?

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922 E. MAIN ST., RICHMOND, VA.

CAPITAL

ONE MILLION DOLLARS

October Income

Those persons who receive dividends or interest payments at this time of year are cordially invited to consult the officers of this company in regard to the investment of their funds. Just at present we are in a position to offer some 6 per cent. Coupon Gold Bonds of \$1,000.00 each, which are part of a loan of \$75,000.00 secured by a first mortgage on property worth over \$150,000.00, the principal, moreover, being guaranteed by eight prominent men of unquestioned financial standing. The interest is payable semi-annually at our office.

3% ON SAVINGS & INACTIVE ACCOUNTS

BROAD STREET BANK

303 EAST BROAD STREET

Temporary location during construction of new banking house.

Capital - - - \$200,000
Surplus and undivided profits - - - \$110,000
W. M. Hablston, Pres.; J. W. Rathert, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Goyer, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED

With assets of over \$1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent. allowed in savings department. Bank is open till eight o'clock Saturday evenings.

SENTIMENT CHANGES IN COTTON MARKET

September Option Rules Comparatively Weak, and October Is Selling at Discount Compared With Other Months.

New York, October 2.—From the closing prices of the previous Saturday to the high prices of early Friday a maximum advance of 45 points on October for options ranging from December to next May deliveries. The September option, which many expected to see go up sharply on a squeeze of the shorts, ruled comparatively weak, and expired Friday in a neglected condition at 13 1/2 cents. This is the first time this season a spot month has expired at a discount compared with the rest of the list. October, which now takes its place, is also selling at a discount compared with all the other months. The market reacted Friday afternoon of the day's early advance of 14 to on heavy liquidation and lost nearly all its points.

Past Month's Wide Fluctuations.

A month ago sentiment was as bullish as it is now, with prices ranging from 1500 for October to 1365 for May deliveries, but after the last government crop report was announced a heavy liquidation movement with bear attacks set in, which caused a decline of 70 to 80 points by September 7. Then options for October to next May deliveries went as low as 12 1/2 to 13 1/2. The market became sufficiently oversold on that decline to encourage bulls who had abandoned their contemplated plan of running up the price of September to chase the next May deliveries. During the latter part of the week prices have been going up slowly, until this week's aggressive buying and bulling of a persistent character boomed the market. From the low prices reached on September 7, the high of early Friday there has been a maximum advance of 102 to 110 points from December to the May options, and about 85 points on October, with but 30 on September.

Crop accounts in circulation the past week from Texas, Oklahoma, Louisiana, Mississippi and Arkansas have been so bad from depreciation of the boll weevil to extensive shedding as to lead the trade to believe that the government crop report will make a bad showing. Private estimates in forecasting this coming report range from 63 to 65 per cent, with 60 estimated for Texas, and as low as 49 for Louisiana and 55 for Mississippi. As a consequence, the trade is now expecting a condition of not better than 65 per cent from the government in its report, which is due to be announced at 12 o'clock on Monday.

AN UPLIFT OF PRICES IN STOCKS ACHIEVED

New York, October 2.—An uplift of prices of stocks was achieved last week in face of narrowing resources in the money market, which induced a notable hardening of money rates at all the great money centers of the world. While the immediate cause was found in the preparations for the October money settlements, the influence of which might be assumed to be temporary, it was mainly the banking authorities were expecting changes of longer duration. The raising of the discount rates by the Imperial Bank of Germany and the Bank of England constituted a warning of requirements in prospect that were likely to be disregarded by those dependent on the future course of money rates.

The higher call loan rate in New York was described to the lifting of accounts in connection with offering of payments of about \$150,000,000 in dividends and interest in itself a gratifying showing and expected to furnish an investment fund to benefit the securities market. There is to be considered also the cash requirements of the interior for the movement of the crops. The advance in time loan rates, especially for short periods, was the

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